



Account Statement

October 1, 2006 - October 31, 2006

For Account Number 23-56415

BRYAN BERARD PLEDGED ACCOUNT IN NORTHERN TRUST, NA, AS DISCRETIONARY INVESTMENT MANAGER

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Please visit northerntrust.com to view your account statement online via Private Passport.

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Noteeworthy

Take Advantage of Year-end Tax Strategies

In 2006, there were a number of legislative developments that may influence how you manage and transfer your wealth. Before year-end, consider how these new developments – as well as changes in your personal life – could affect your finances. To help you get started, we have created "Year-end Tax Strategy: Wealth Transfer and Beyond," a tax guide for high net worth individuals. As always, we encourage you to contact your attorney or tax advisor to discuss your particular situation.

November 15th is National Philanthropy Day

Your charitable giving may be more important than you think. According to "Giving USA 2006," of the \$260.29 billion contributed to charity in 2005, individuals represented 76.5% of the total charitable giving, followed by foundation grantmaking at 11.5 percent. Sixty-seven percent of all households contribute to charity – for those with incomes over \$100,000, the figure is 92%. Religious organizations are the largest recipient of charitable donations, followed by educational institutions. Given the enormous potential impact of philanthropy, we urge you to consider your motivations and objectives in light of your overall wealth transfer plans. Please call your Relationship Manager to discuss how Northern Trust's Philanthropic Specialists can help you evaluate alternative philanthropic solutions.

Client Emergency Information Line

In the case of an unforeseen event, you may call toll-free from anywhere in the country to hear a recorded message about your Northern Trust office. Please call 1-800-682-0009, Northern's Client Emergency Line, for updates and other relevant information.



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Statement prepared on November 1, 2006

NAZ008Z8



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The investment objective for this account is **Income** - This objective is appropriate for conservative investors with a long-term investment horizon who also need current income. The objective is intended to provide current income with a potential but secondary and minor objective of long-term capital appreciation. If this investment objective is no longer appropriate, please contact your Portfolio Manager.

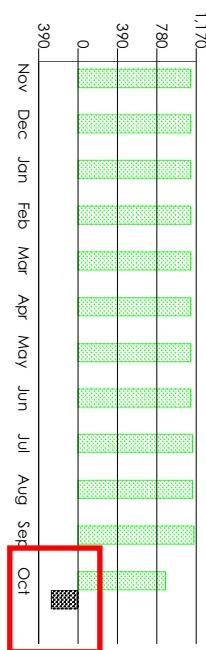
Account Market Values

Asset Class	Value as of October 31, 2006	Value as of September 30, 2006	Change
Fixed Income Securities	\$857,354.86	\$958,294.25	(\$100,939.39)
Cash and Short Term Investments	25,982.50	197,624.40	(171,641.90)
Total	\$883,337.36	\$1,155,918.65	(\$272,581.29)

Asset Allocation



Value Over Time



■ Value ■ Net Contributions/Withdrawals





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Portfolio Summary

	Value as of October 31, 2006	Value as of September 30, 2006	Change in Value	Tax Cost	Estimated Annual Income	Current Yield	% of Assets
Fixed Income Securities							
Municipal Issues	\$ 857,354.86	\$ 958,294.25	(\$ 100,939.39)	\$ 856,057.50	\$ 29,962.50	3.5%	97.1%
Total Fixed Income Securities	\$ 857,354.86	\$ 958,294.25	(\$ 100,939.39)	\$ 856,057.50	\$ 29,962.50	3.5%	97.1%
Cash and Short Term Investments							
Cash	25,982.50	197,624.40	(\$ 171,641.90)	25,382.92	1,215.04	4.7%	2.9%
Total Cash and Short Term Investments	\$ 25,982.50	\$ 197,624.40	(\$ 171,641.90)	\$ 25,382.92	\$ 1,215.04	4.7%	2.9%
Total Portfolio	\$ 883,337.36	\$ 1,155,918.65	(\$ 272,581.29)	\$ 881,440.42	\$ 31,177.54	3.5%	100.0%



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Equity Sector Analysis

Sector	Value	Tax Cost	% of Equities
No Equity Securities Held			

Fixed Income Maturity Analysis

Year due	Value	Par Value	Estimated Annual Income	Yield to Maturity	% of Bonds
2007	\$ 49,853.16	50,000.00	\$ 2,000.00	4.7%	5.8%
2008	100,269.58	100,000.00	3,125.00	3.6%	11.7%
2009	99,544.05	100,000.00	3,125.00	3.7%	11.6%
2010	150,671.07	150,000.00	5,250.00	3.6%	17.6%
2011	150,829.37	150,000.00	5,250.00	3.6%	17.6%
2012	152,880.14	150,000.00	5,442.50	3.6%	17.8%
2013	101,816.83	100,000.00	3,750.00	3.7%	11.9%
2014	51,490.66	50,000.00	2,000.00	3.8%	6.0%
Total	\$ 857,354.86	850,000.00	\$ 29,962.50	3.7%	100.0%

Weighted-average maturity of individual fixed income securities is 4.2 years, based on market value.



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Cash Activity Summary

	Income Cash	Principal Cash	Total Cash	Year-to-Date Income Cash	Year-to-Date Principal Cash	Year-to-Date Total Cash
Opening Balance	\$ 40,659.90	\$ 156,192.46	\$ 196,852.36	\$ 10,347.73	\$ 260,635.68	\$ 270,983.41
Receipts						
Sales						
Interest	4,599.12	4,599.12	99,523.50	37,461.96	99,523.50	99,523.50
Intra-Account Transfers - Receipts			19,580.07	19,580.07		19,580.07
Total Receipts	\$ 4,599.12	\$ 119,103.57	\$ 123,702.69	\$ 37,461.96	\$ 119,103.57	\$ 156,565.53
Disbursements						
Purchases						
Payments To Or For Benefit Of Client			275,000.00	275,000.00	275,000.00	275,000.00
Fees	296.03	296.03	592.06	2,846.70	2,846.75	5,693.45
Intra-Account Transfers - Disbursements			19,580.07	19,580.07		19,580.07
Total Disbursements	\$ 19,876.10	\$ 275,296.03	\$ 295,172.13	\$ 22,426.77	\$ 379,739.25	\$ 402,166.02
Closing Balance as of October 31, 2006	\$ 25,382.92	\$ 0.00	\$ 25,382.92	\$ 25,382.92	\$ 0.00	\$ 25,382.92

This report displays all of the settled cash activity for your account/consolidation. Accruals are not included in this report.



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Income Summary

Based on the current portfolio, the estimated annual income for this relationship is \$31,177.34. The following summary may not include income from real estate, oil and gas interests, limited partnerships or certain other sources not related to securities.

	Received This Period	Received Year to Date
Dividends	\$ 0.00	\$ 0.00
Interest	4,599.12	37,461.96
Other Income	0.00	0.00
Total Income	\$ 4,599.12	\$ 37,461.96
Taxable	772.04	7,708.67
US Tax-Exempt	3,827.08	29,753.29

Realized Gain/Loss Summary

	This Period	Year to Date
Equity Securities	\$ 0.00	\$ 0.00
Fixed Income Securities	(\$ 1,429.25)	(\$ 1,429.25)
Other	\$ 0.00	\$ 0.00
Loss Carryover	\$ 0.00	\$ 0.00
Total Realized Gain/Loss	(\$ 1,429.25)	(\$ 1,429.25)
Short Term Gain/Loss	\$ 0.00	\$ 0.00
Long Term Gain/Loss	(\$ 1,429.25)	(\$ 1,429.25)
Other Gain/Loss	\$ 0.00	\$ 0.00

Does not include gain/loss information for Alternative Investments and Multi-Advisor Funds



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Portfolio Details

Fixed Income Securities

Municipal Issues	Description	Par Value/ Rating	Market Value/ Market Price	Tax Cost/ Unit Cost	Accrual	Unrealized Gain/(Loss)	Estimated Annual Yield to Income Maturity	Current Yield/ % of Asset Class
2007 JOHNSON CNTY KANS UNI SCH DIST NO 512 SHAWNEE MISSION SER C 4.0% DUE 10-01-2007 BEO	50,000.00 Aaa	\$49,886.50 \$99.373	\$50,073.80 \$100.148	\$166.66	(\$387.30)	\$2,000.00	4.0%	5.9%
2008 DENVER COLO CITY & CNTY BRD WTR COMMRS WTR REV 3.25% DUE 12-01-2008 BEO	50,000.00 Aaa	49,670.50 99.341	50,447.25 100.895	677.08	(776.75)	1,625.00	3.3%	5.9%
KENTUCKY ST TPK AUTH ECONOMIC DEV RD REV 3.0% DUE 07-01-2008 BEO	50,000.00 Aaa	49,422.00 98.844	50,018.91 100.038	500.00	(596.91)	1,500.00	3.0%	5.8%
2009 HONOLULU HAWAII CITY & CNTY 3.0% DUE 07-01-2009 BEO OID 3.02	50,000.00 Aaa	49,051.50 98.103	49,960.50 99.921	500.00	(909.00)	1,500.00	3.1% 3.8%	5.8%
PLEASANTVILLE N J SCH DIST REF 3.25% DUE 02-15-2009 BEO N/C	50,000.00 Aaa	49,649.50 99.299	50,235.42 100.471	343.05	(585.92)	1,625.00	3.3% 3.6%	5.9%
2010 JACKSON MISS 3.375% DUE 10-01-2010 BEO	50,000.00 Aaa	49,402.50 98.805	50,322.82 100.646	140.62	(920.32)	1,687.50	3.4% 3.7%	5.8%
PENNSYLVANIA ST TPK COMM REGISTRATION FEE REV REF-SER A 3.625% DUE 07-15-2010 BEO N/C	50,000.00 Aaa	50,151.50 100.303	50,469.59 100.939	533.68	(318.09)	1,812.50	3.6% 3.5%	5.9%

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Portfolio Details *(continued)*

Fixed Income Securities

Description	Par Value/ Rating	Market Value/ Market Price	Tax Cost/ Unit Cost	Accrual	Unrealized Gain/(Loss)	Estimated Annual Yield to Income Maturity	Current Yield/ % of Asset Class
RHODE IS ST & PROVIDENCE PLANTATIONS 3.5% DUE 07-15-2010 BEO	50,000.00 Aaa	49,927.50 99.855	50,423.75 100.848	515.27	(496.25)	1.7500	3.5% 3.5%
CARMEL CLAY PARKS IND BLDG CORP LEASE RENTAL 3.5% DUE 01-15-2011 BEO	50,000.00 Aaa	49,592.50 99.185	50,206.27 100.413	515.27	(613.77)	1.7500	3.5% 3.7%
NEW MEXICO ST SEVERANCE TAX 3.5% DUE 07-01-2011 BEO	50,000.00 Aa2	49,721.50 99.443	50,451.80 100.904	583.33	(730.30)	1.7500	3.5% 3.6%
NEW ROCHELLE N Y 3.5% DUE 01-15-2011 BEO	50,000.00 Aaa	49,901.50 99.803	50,286.96 100.574	515.27	(385.46)	1.7500	3.5% 3.6%
CHAFFEE CMNTY COLLEGE DIST CALIF 3.625% DUE 06-01-2012 BEO	50,000.00 Aaa	50,364.00 100.728	50,765.69 101.531	755.20	(401.69)	1.81250	3.6% 3.5%
MISSOURI ST ENVIRONMENTAL IMP & ENERGY RES AUTH WTR POLLUT CTL & DRINKING WTR REV ST REVOLVING FDS PROG SSER A 3.3% DUE 07-01-2012 BEO OID 3.38 @99.495 N/C	50,000.00 Aaa	48,919.00 97.838	49,747.50 99.495	550.00	(828.50)	1.6500	3.4% 3.7%
OHIO ST 4.0% DUE 05-01-2012 BEO	50,000.00 Aa1	50,997.50 101.995	50,953.50 101.907	1,294.44	44.00	2,000.00	3.9% 3.6% 6.0%

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Fixed Income Securities

Description	Par Value/ Rating	Market Value/ Market Price	Tax Cost/ Unit Cost	Accrual	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield/ Annual Income Maturity	% of Asset Class
2013 DOUGLAS CNTY GA SCH DIST 3.5% DUE 04-01-2013 BEO	50,000.00 Aaa	49,488.50 98.977	49,794.50 99.589	145.83	(306.00)	1,750.00	3.5%	5.8%
WISCONSIN ST CLEAN WTR REV 4.0% DUE 06-01-2013 BEO	50,000.00 Aa1	50,932.50 101.865	50,939.00 101.878	1,250.00	(6.50)	2,000.00	3.9%	6.0%
2014 SARASOTA CNTY FLA SCH BRD CITS PARTN 4.0% DUE 07-01-2014 BEO	50,000.00 Aaa	50,824.00 101.648	50,960.24 101.921	666.66	(136.24)	2,000.00	3.9% 3.8%	6.0%
Total Municipal Issues	\$847,702.50	\$856,057.50	\$9,452.36	(\$8,355.00)	\$29,962.50	3.5%	100.0%	
Total Fixed Income Securities	\$847,702.50	\$856,057.50	\$9,452.36	(\$8,355.00)	\$29,962.50	3.5%	100.0%	

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Portfolio Details *(continued)*

Cash and Short Term Investments

Description	Market Value/ Market Price	Tax Cost/ Unit Cost	Accrual	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield/ Annual Income Maturity	% of Asset Class
Available cash balances are invested daily in MFB NORTHERN FDS MONEY MKT FD MONEY MARKET FUND.							
Cash							
INCOME CASH							
	25,382.92	\$25,382.92	\$25,382.92				
		\$1.000	\$1.000	\$0.00			
Total Cash	\$25,382.92	\$25,382.92		\$599.58	\$0.00	\$1,215.04	4.8%
Total Cash and Short Term Investments	\$25,382.92	\$25,382.92		\$599.58	\$0.00	\$1,215.04	4.8%
Total Portfolio	\$873,085.42	\$881,440.42		\$10,251.94	(\$ 8,355.00)	\$31,177.54	3.6%
Total Accrual	\$10,251.94						
Total Value	\$883,337.36						



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Activity Details

Settled Activity	Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash
			Opening Balance				
	10/02/06	Interest Receipts	DOUGLAS CNTY GA SCH DIST 3.5% DUE 04-01-2013 BEO INTEREST RECEIVED ON 50,000 PAR			\$ 40,659.90	\$ 156,192.46
		Interest Receipts	JACKSON MISS 3.375% DUE 10-01-2010 BEO INTEREST RECEIVED ON 50,000 PAR			875.00	
		Interest Receipts	JOHNSON CNTRY KANS UNI SCH DIST NO 512 SHAWNEE MISSION SER C 4.0% DUE 10-01-2007 BEO INTEREST RECEIVED ON 50,000 PAR			843.75	
		Interest Receipts	MFB NORTHERN FDS MONEY MKT FD MONEY MARKET FUND (NORXX) INCOME RECEIVED			750.00	
		Interest Receipts	VIRGINIA BEACH VA WTR & SWR REV 3.25% DUE 10-01-2008 BEO INTEREST RECEIVED ON 50,000 PAR			772.04	
	10/20/06	Amortizations	LEXINGTON CNTRY S C SCH DIST NO 001 REF SER C 3.375% DUE 02-01-2009 BEO DISPOSITION AMORTIZATION / ACCRETION	(69.35)	812.50		
		Amortizations	VIRGINIA BEACH VA WTR & SWR REV 3.25% DUE 10-01-2008 BEO DISPOSITION AMORTIZATION / ACCRETION	(58.64)			
	10/23/06	Payments To Or For Benefit Of Client	TRANSFERRED VIA FED FUND WIRE TO WELLS FARGO BANK NA ABA #121000248 ACCOUNT #3393150077 NO LED BETTER DEVELOPMENT COMPANY, LLC FOR BRYAN BERARD PER DIRECTION	(275,000.00)			

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Activity Details (continued)

Settled Activity		Description	Market Value	Tax Cost	Income Cash	Principal Cash
Date	Type					
10/25/06	Fees	ACCOUNT MANAGEMENT FEE OF THE NORTHERN TRUST FOR PERIOD ENDING 10-31-06			(296.03)	
	Fees	ACCOUNT MANAGEMENT FEE OF THE NORTHERN TRUST FOR PERIOD ENDING 10-31-06			(296.03)	
	Interest Receipts	LEXINGTON CNTRY S C SCH DIST NO 001 REF SER C 3.75% DUE 02/01/2009 BEO SOLD 50,000.00 PAR 10-20-06 AT A PRICE OF \$100.96 NET PLUS ACCRUED INTEREST RECEIVED DAIN RAUSCHER		437.50		
	Interest Receipts	VIRGINIA BEACH VA WTR & SWR REV 3.25% DUE 10-01-2008 BEO SOLD 50,000.00 PAR 10-20-06 AT A PRICE OF \$98.951 NET PLUS ACCRUED INTEREST RECEIVED DAIN RAUSCHER		108.33		
	Sales	LEXINGTON CNTRY S C SCH DIST NO 001 REF SER C 3.75% DUE 02/01/2009 BEO SOLD 50,000.00 PAR 10-20-06 AT A PRICE OF \$100.96 NET PLUS ACCRUED INTEREST RECEIVED DAIN RAUSCHER	(50,739.63)			50,048.00
	Sales	VIRGINIA BEACH VA WTR & SWR REV 3.25% DUE 10-01-2008 BEO SOLD 50,000.00 PAR 10-20-06 AT A PRICE OF \$98.951 NET PLUS ACCRUED INTEREST RECEIVED DAIN RAUSCHER	(50,213.12)			49,475.50
10/26/06	Intra-Account Transfers - Disbursements	TRANSFERRED TO PRINCIPAL TRANSFER OF FUNDS FROM INCOME CASH TO PRINCIPAL CASH TO COVER PRINCIPAL CASH OVERDRAFT	(19,580.07)			

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Activity Details (continued)

Settled Activity	Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash
		Intra-Account Transfers - Receipts	TRANSFERRED TO PRINCIPAL TRANSFER OF FUNDS FROM INCOME CASH TO PRINCIPAL CASH TO COVER PRINCIPAL CASH OVERDRAFT				19,580.07
	10/31/06	Amortizations	JACKSON MISS 3.375% DUE 10-01-2010 BEO PERIOD AMORTIZATION / ACCRETION	(37.54)			
		Amortizations	JOHNSON CNTY KANS UNI SCH DIST NO 512 SHAWNEE MISSION SER C 4.0% DUE 10-01-2007 BEO PERIOD AMORTIZATION / ACCRETION	(35.86)			
			Closing Balance	\$ 25,382.92		\$ 0.00	

Glossary and Important Information



General Terms:

Accretion: The accumulation of value of a discounted bond until maturity.

Accrual: Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period. Generally, accruals will include dividends declared on stocks or interest earned on bonds, which have not yet been paid.

Amortization: The decrease in value of a premium bond until maturity.

Asset Allocation: The systematic distribution of stocks, bonds, real estate and cash, to optimize the balance between risk and reward in the portfolio based on the investor's specific situation and goals.

Asset Class: Categories of investment types. The major asset classes are defined by Northern Trust to include Equity Securities, Fixed Income Securities, Alternative Investments, Real Estate, Other Investments, Sundry Assets and Cash and Short-Term Investments.

Bond Rating: A measure of a bond's quality and safety based on the issuer's financial condition. Ratings are assigned by a rating service, such as Moody's, or S&P, to indicate the likelihood that the issuer will be able to meet the scheduled interest and principal repayments. Typically AAA is the highest rating and D is the lowest.

Consolidation: A combination of two or more accounts. Consolidations are identified by a consolidation number and a consolidation name.

Current Yield: Annual income divided by the current price of the security.

Disbursement: Assets, including cash and securities, transferred out of an account.

Equity Sector Analysis: A report that categorizes equity securities by S&P 500 economic sector (see S&P Economic Sectors). Sector Exchange Traded Funds and sector-specific mutual funds are included in the appropriate S&P economic sectors. Open-ended mutual funds are excluded from categorization in the sector analysis.

Estimated Annual Income: The amount of income a particular asset is expected to earn over the next year.

Fixed Income Maturity Analysis: A report that displays fixed-income securities by the year in which they can be called or the year when they mature if no fixed call dates are discernable. Mutual funds are excluded from this report.

Income Cash: A category of cash that houses ordinary earnings derived from investments, usually dividends and interest.

Investment Objective: The identified goal of the portfolio based on an investor's time horizon, risk tolerance, liquidity requirements, return expectations, and income needs. The investment objective that best fits a client's risk and return objectives is assigned after discussion and review with the client.

Liability: A debt or financial obligation owed by the account. This obligation reduces the account's overall value.

Market Value: Market price multiplied by shares or par value.

Net Contributions/Withdrawals: Changes in account value resulting from the addition of cash, securities or other assets from outside of the account, offset by any reductions in account value resulting from withdrawals, including cash distributions, stock gifts, administrative expenses, etc.

Par Value: The stated face value of a bond. Usually this is the amount paid to the investor when the bond matures.

Pledged: The term given to assets or accounts that have been established as collateral for a loan.

Account assets flagged as pledged cannot be sold without a release of the collateral restriction.

Principal Cash: Generally, cash added to an account (not derived from earnings on investments held in the account) or cash generated from the sale of securities.

Receipts: Any transactions, in the form of securities or cash, which increase the value of an account.

Reserve Cash: A portion of cash that is set aside in an account for a specific purpose (e.g. paying a tax liability).

S&P Economic Sectors: Standard & Poor's breaks the equity market into 10 business sectors: consumer discretionary, consumer staples, energy, financials, health care, information technology, industrials, materials, telecommunications and utilities.

Tax Cost: The original value of an asset for tax purposes (usually the purchase price), adjusted for stock splits, dividends and return of capital distributions. This value is used to determine the capital gain or loss, which is equal to the difference between the asset's tax cost and the current market value.

Unit Cost: Total tax cost divided by total quantity.

Unrealized Gain/Loss: The gain or loss an asset would face if sold today. This is calculated by subtracting the asset's tax cost from its market value.

Value: As defined for the purpose of this statement, value is market value (market price multiplied by shares or par value) plus or minus accruals. Inclusion of accruals provides a more complete accounting of the value of your account or asset given that it includes income earned but not yet received and expenses incurred but not yet paid (see Accrual).

Yield to Maturity: The return a bond would realize if held to maturity, assuming all expected interest and principal payments are made in a timely manner. An important assumption in this calculation is that the periodic interest and principal payments are reinvested at the yield-to-maturity rate.

Asset Class Definitions:

Alternative Investments: Nontraditional investments that contribute to the diversification of an investment portfolio. At Northern Trust, this asset class includes hedge funds, private equity and venture capital.

Cash and Short-term Securities: Securities that mature in less than one year.



Glossary and Important Information



Asset Class Definitions:

Equity Securities: A share of ownership in a company, usually represented by stock. Equities are further classified at Northern Trust into sub-classifications based on their market capitalization and their country of incorporation.

Fixed Income Securities: Debt instruments issued by a company or governmental body; these investments

Important Information:

Securities prices and bond ratings contained in this report are unaudited and reflect the most current data available from various sources. Their accuracy is not guaranteed.

As a reminder, year-to-date income totals and realized gain/loss figures in this statement are preliminary and approximate and should not be used for income tax purposes.

If there are changes in your financial situation or investment objectives, or if you wish to place or modify reasonable restrictions on the management of your account please contact your Relationship Manager.

For California and Irrevocable Trust clients invested in Northern Multi-Manager Funds
The following constitutes an amendment, as

appropriate, to the "Fee Disclosures and Conditions" presented on your fee schedule:

- When Northern Funds are held in the account, the management fees charged by the Northern Funds, other than for Northern Money Market Funds, Northern Multi-Manager Funds, will be calculated and returned to the trust account through a rebate.

Information describing the rebate methodology is available upon request:

- Northern Funds Money Market Funds and Multi-Manager Funds held in the account are excluded from market value for fee calculations. Northern Funds expenses, including investment management fees, will be paid directly by the Fund and reflected as a reduction in net asset value ("NAV"). Please consult your Northern Funds prospectus for full charges on the Northern Funds.

Affiliates of Northern Trust Bank, N.A., serve as investment adviser, custodian and transfer agent for

Real Estate: Land plus anything permanently fixed to it, including buildings.

Sundry Assets: Generally non-financial assets held in the account (e.g. furs, jewelry, automobiles, collectibles, etc.).

Northern Funds and Northern Institutional Funds, open-end management investment companies registered under the Investment Company Act of 1940, as amended (the "Act"), and they receive compensation from those funds for such services. Additionally, Northern Trust Bank, N.A., and its affiliates, may receive compensation for sub-transfer agent services they provide to certain third-party open-end management investment companies registered under the Act.

IRS CIRCULAR 230 NOTICE: To the extent that this message or any attachment concerns tax matters, it is not intended to be used and cannot be used by a taxpayer for the purpose of avoiding penalties that may be imposed by law. For more information about this notice, see <http://www.northerntrust.com/circular230>.